

**PX 407**

## Message

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on behalf of Brad Garlinghouse [redacted@ripple.com] <[redacted@ripple.com]>  
**Sent:** 12/15/2017 5:55:17 AM  
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**CC:** Ron Will [Ron Will <[redacted@ripple.com]>]; Monica Long [Monica Long <[redacted@ripple.com]>]; [redacted]  
**Subject:** great to have you all - and a short update  
**Attachments:** Ripple - General Media training FAQ.pdf

Good morning Ripple Board,

Thank you for making the trip to join us for the last Ripple Board meeting of 2017. (and in Okita-san's case, getting up very early to dial in!). I feel great about our market position and am proud of the team we've built and what we've accomplished this past year. 2018 is our year to get those network effects humming!

This week, and even since I saw you, has been extraordinary! The price of XRP is up ~200% since Monday, trading volumes have exceeded \$6 billion over the past couple of days and with XRP's market cap at ~\$75 billion, Ripple is the most valuable private company in Silicon Valley behind Uber. Uh, wow! (our 61b XRP are worth ~\$45b at today's prices)

Zooming out, 2017 has clearly been the year of crypto. The overall market has gone from around \$20b - to well over \$500b. And within that - XRP is the best performing of any other digital asset - up more than 12,000% in 2017. In fact it is almost certainly the best performing asset in any asset class! I have no doubts that the crypto markets will continue to be volatile, unpredictable and even at times irrational - and we can't know exactly what'll happen to the price of XRP in the coming days or weeks. But I also believe that our very clear focus on solving a real problem, for real customers, in a very large market, with the best technology has put us in this very unique and very compelling position.

I held an all-hands company meeting yesterday to make a few points to the team that I wanted to share with all of you.

1. XRP's rise over the course of this year signals market expectations of our company. All eyes are on us and it's more important now than ever that we execute.
2. While the cryptocharts have a gravitational pull, we need to resist fixating on them because it's incredibly distracting and not the right measure of whether we're executing with excellence. To that end, we need to keep our eye on network volume.
3. I shared with the team a tweet someone tweeted at me : "You're rich now. Why go to work anymore?" We're not here to pump XRP. We're here to make the Internet of Value a reality; to remove friction in cross-border payments. It's our mission that gets us out of bed every morning. I was pleased that a Rippler shouted out that "there's nothing I'd rather be doing," and his comment was met with unanimous applause.

Lastly, as we briefly discussed at our meeting on Wednesday, you kindly offered to help us spread the word and to arm you with our key messages, I've attached our basic media training and FAQs to this email.

All of the above is to say, we will not waste the strong tailwinds we have going into 2018. It's go time!

Brad